Dick & Robinson, **BANKERS**

BANKERS AND BROKERS.

Transact a general bank-ing business; act as Fis-cal Agents for municipalities and corporations. Dealers in Government, municipal, railroad and other selected securities.

30 Broad St., Real Est. Tr. Bldg., NEW YORK. PHU.ADELPHIA.

FISK & ROBINSON BANKERS

Government Bonds and other

Investment Securities MYMBERS NEW YORK STOCK EXCHANGE

SECEDAR STREET 28 STATE STREET NEW YORK BOSTON

FINANCIAL.

OF NEW YORK.

DEC. 81, 1903. RESOURCES. New York City Stock ... Other Investment Securities (mar-736,050.00

ket value ... Bills Receivable..... Bonds and Mortgages. Loans, secured by collaterals on 2,788,841.50 Loans, secured by collaterals on Cash in Vault. 372.912.45 Cash on Deposit in Banks.......
Overdrafts (secured)

\$7,745,265.08 LIABILITIES. \$500,000.00 250,000.00

405,823.97

Capital

HENRY C. SWORDS, President. H. H. CAMMANN, Vice-President. H. W. REIGHLEY, Secretary.

CHICAGO

4% BONDS Price pay 378%

PARTICULARS UPON APPLICATION. Farson, Leach & Co.

85 NASSAU STREET.

DEVLIN COAL COMPANY 6% MORTGAGE GOLD BONDS.
office is hereby given, pursuant to the terms of
Trust Deed dated January 1, 1894, that the the Trust Deed dated January 1, 1894, that the undersigned, as Trustee, will receive scaled proposals up to 3 P. M. of the fifteenth day of January, 1994, for the sale to it of bonds, as above described, secured by said deed at a price not exceeding par and accrued interest to an amount sufficient to use the sum of Five thousand nine hundred and eightyone 89-100 Poliars (85,98,89).

CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK, as Trustee, By HENRY E. AHERN, Secretary, January 10, 1904.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT. Acting President.
WILLIAM A. NASH. JOHN J. MITCHELL.
Vice-Presidents.
THOMAS L. GREENE, Vice-President and General Manager. GEORGE W. YOUNG, Treasurer.

Audits,

Examinations, Appraisals

NEW YORK. Mutual Life Buildings, 43 Cedar Street.

r miancipina.	-		Cuitag	-
RAILRO	AD	EARNIN	GS.	
Buffalo, Rocheste	r and F	Attsburg:	Chama	
tet manta tan	1904. \$94,3		Chang	$\frac{es}{2,177}$
From July 1	4,125,3	11 3.852,515	Inc. 27	2,826
Canadian Pacific				
st week Jan	\$897,00	00 \$791,000	Dec. \$9	7,000
rom July 1	20,509,6	12 23,309,903	Inc.2,25	0,769
Chicago Termina	\$25,31	331,336	Dec 6	6.023
rom July 1				7.791
Chicago Great W				
st week Jan	\$119,62		Dec. \$	5,535
From July 1		78 4,053,000		7,473
Central Branch:	25-2-2			
st week Jan		00 \$17,000	Inc. \$1	1,000
Colorado and Sot	tbern:			
st week Jan				000,1
rom July 1		83 3,273,607	inc. s	7,556
Denver and Rio	Frande:	00 \$283,300	Dec	
st week Jan From July 1	9 045 80	0 9,385,900		8,200 0,300
Hocking Valley:	B,010,00	N 8,400,400	Dec. 34	0,300
t week Jan	\$101.96	34 \$111,702	Dec .	9.738
rom July 1				3,018
International and				
st week Jan	\$31.28	16 \$92,321	Dec. \$	1.035
rom July 1		07 3,069,961	Inc. 28	9,856
Iewa Central:				
week Jan	\$39,38	6 \$47,378	Dec. S	7,990
rom July 1	1,250,04	0 1,297,665	Dec. 4	7,625
Louisville and Na				
rom July 1	10 459 26	0 \$640,720	Inc.	970
			1110.1,020	,311
Minneapolis and st week Jang	\$47,226	\$45,560]	nc •	1,666
rom July 1	.648,683	1,934,652		5,989
Missouri Pacific:		.,		,,,,,,,
	\$637,000	\$626,000 1	nc. 31	1,000
Pere Marquette:				
st week Jan	\$174,146	\$178,383	Dec. \$	4.287
rom July 1 (3,189,825	5,809,825 1	nc. 38	0,000
St. Louis Southw	estern:			
st week Jan	\$133,607	\$122,508 1		1,099
	1,198,472	3,986,009	nc. 21	2,463
Southern Railwa	Y:			
rom July 1	\$755,310	3716,493	nc.	8.817
Terns and Pact	3,070,100	22,000,001	1,04	1,872
st week Jan	\$223.675	\$200,600 1	nc. 17	2,975
st week Jan. Toledo, St. Louis st week Jan.	and I	Vestern:	1 1 1 1 1 TO	
st week Jan	\$56,858	\$56,219 1	nc.	8639
Toledo and Ohlo	,728,516	1,651,131 1	nc. T	2,385
Toledo and Oblo	Central	\$39,521 1	Dec 41	
rom July 1	\$42,650	1,661,274		3,871 1,030
LIZING UAY British d	,,000,100	1,001,279 1	He 011	,000

FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 12. The despatch sent by the correspondent of the London Times at Pekin to his paper, averring that Japan had notified China that she proposed to "promptly" commence hostilities against Russe unless the Government of the latter country acceded to her demands, and the speech of the British Prime Minister yesterday in which he declared that England would fulfil her treaty obligations with Japan, were regarded to-day as disturbing circumstances on the London Stock Exchange. It was stated later that the word "promptly" as used in the newspaper cable was undoubtedly a mistranslation; while the pledge of Mr. Balfour that England would hold to her engagements was regarded as no more than a proper diplomatic expression at this time and was offset in importance by the assurance authoritatively communicated to the representative of THE SUN in Paris that the French Government would not fight Russia while the present French Government was in power. Apart from these matters there was no further authentic news bearing upon the Far Eastern situation. The reply of Japan to the answer to her original communication sent to the Russian Government has not yet, it seems, been framed, and rumors of war and peace naturally alternate very quickly. It is as evident to-day as it was two weeks ago that in the present imbroglio it is the policy of Japan to represent the entire matter as being in a critical stage, with the idea of course, of bringing pressure to bear upon her opponent. So, in this country at least, the continual declarations proceeding from Japanese sources that war is imminent have ceased to startle people. The striking feature of business on our

Stock Exchange to-day was that despite a fall of half a cent in British consols and sharp decline in Russian and Japanes bonds prices of stocks here yielded but little. London sold in this market between 15,000 and 20,000 shares of stock, the small number of sales indicating rather clearly that the London speculative account in our securities is comparatively small. The decline in prices in the London marke itself was, moreover, trustworthily ascribed to operations for the decline beginning with the new "account" which opened in London to-day. After midday our market practically came to a standstill. Traders were inclined to be bearish, but were timid about selling stock, as they realized that they suc-ceeded in inducing but little genuine liquidation. The Chicago and Alton, Chicago Terminal and other issues of the same class that have recently been prominent were again active and strong, and the dealings in Chicago and Alton stocks by reason of rather serious disagreements between buyers and sellers on the floor of the Stock Exchange resulted in no little confusion. The United States Steel and Pennsylvania shares among the standard stocks remained firm, while the Wabash issues also maintained very fairly their recent advance. There is no doubt that efforts for a better understanding between the Gould and Pennsylvania interests are in progress and bid fair to be successful. An incident of the day was the receipt of despatches from Pittsburg telling of a large decline there in the stock of the Pittsburg Coal Company. This is a company which, according to all trustworthy accounts, is in possession of a large quantity of extremely valuable coal lands, but which, like so many other industrial concerns, has been hampered by lack of working capital. Ne gotiations which have been proceeding for a large loan by the company were, it was said late this afternoon, satisfactorily

concluded. It is again to be noted that the hardening tendency in the price of raw copper metal continues and that reports of large sales by the copper producing companies chiefly to exporters, are becoming very frequent. While sterling in this market continues to advance owing to remittances for the recent sales of stocks for foreign account and to some extent, perhaps, to purchases of exchange in preparation for the Panama Canal payment, money supplies here are more and more abundant and call money and time money rates especially the latter, are daily shaded. Our banks have gained from the Sub-Treasury thus far in the present week

New York Stock Exchange Sales, Jan. 12. CLOSING PRICES OF UNITED STATES BONDS. US 28 r... 1051/2 108 48 coup .. 1071/2 109

U S 2s c . 1 0 5 2s reg 1 0 6 2s coup 1 0 6 54 2s sm 1 0 6 14 4s reg 1 0 7 14	1074	4s reg n 4s c new 5s reg n 5s coup D C 3.65	1019	1344
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•	Total sales of bonds (par v	alue), \$2.	593.00	0.
3	RAILROAD AND O	THER	SHAR	ES.
1	High-	Low-	Cins- 1	Vet
1	Sales. est- 44100 Amal Cop 5014	est. 491g	tng. Cl	
	100 Am Car & F 1812 300 Am C&F pt. 6734	1812 6714	1812+ 8734+	16
•	885 Am Ice 734	708	758-	3
2	3225 Am Ice pf 3112 300 Am Loco 1714	291g	31 -	-
rl	127 Am Loco pf 7678	7 678	7678-	1,
,	400 Am Malt pf 1812 200 Am Smelt 4712	18	1814-	
;	747 Am Smelt p 903g 100 Am Snuff pf 85	90 85	90 + 85	1,
	4700 Am Sugar 12514	12414	125 -	
?	100 Am Sugar pl 2418 200 Am Tel & Ca 8614	1241s	12418-	11,
•	100 Am Wool 1112	1119	1119-	. Ot
:	16400 A T & S F 6718 7050 Balt & Ohio 7938	663g 785g	661g-	
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-	1100 Can Pacific. 1 1634 300 Ches & Ohio 3318	1161s 33	33 -	1 0
	8300 Chi & Alton 3608	3518	3518-	. 01
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	1700 Chi Gt Wes. 1618	1 534	1618+	- 1
t	100 C Gt W pf B 28 11800 C M & St P. 1 4 314	28 1423e	28 -	
1	1100 Chi Term'l. 12 5970 Chi Ter pf. 26	1134	1 13 ₄ 251 ₄ +	1
,	1100 Chi U Trac. 678	612	612-	1,
r	290 Col F & I 2912 100 Col H C & I. 15	2814	2912-	. 1,
t	1980 Col South 19	1814	1884+	1.
i	1900 Col So 2 pf. 2712 150 Cons Gas 1 9018	263 ₄ 1901 ₈	273g-	23
1	100 Com Cable. 1 7 6 14 220 Corn Prod. 1 7 12	17614	17614+	81.
1	100 Del & Hud. 165	165	165	
•	130 Den&SWpf 2 100 Det South 1014	1014	1014	8
t	300 Det Sou pf. 2514	25	26 -	1
	100 Distillers' S 24 230 DS S& Apf 15%	15	16 -	8,
>	6700 Erie 281g	2784	2778- 6778- 4734-	0
t	1625 Erie 1 pf 6.77g 357 Erie 2 pf 48 4	6758 4784	4734-	11,
9	200 Gen Elec Co 1 7 3 12 100 Hock Val 74	17312	17312- 74 - 131 -	7
5	1200 Ill Central 1 3 1			1,
•	100 Int Pump p 725	72 40	72 40 -	1
-	900 K C So pt 3612	3618 10738	3612-	8,
	2100 Lou & Nash 1 08 812 Manhattan. 1 4258	142	3612- 1078- 142 -	1
	1500 Met St Ry., 121 5820 Mex Cen, 1312	12014	12034-	11,
1	200 Minn & St L 6434	6 434	6484-	1 3
1	500 MStP&SSM 58 400 M K & T 17	17	58 17 -	4
8	800 M K & T pf. 3978	3912	3978	1
t	7250 Me Pacific. 921g 650 N C & St L.124	9112	3978- 9134- 120 -	41,
	400 Nat Bis Co. 38 200 NatRRM pf 3912	3712	3712+	١,
1	200 N J Central 1 60	160	160	
	900 N Y Central 1 1 9 34 100 N Y C & StL 26 12	2612	2612-	
7	300 Nor & West 5714 100 No Am Co 85	5714 85	5714- 85 -	8
0	760 Ont & West 2159	2138	2188-	3
•	160 Pac C2d pf. 6114 100 Pac Mail 2713	2712	2712	13,
	62280 Penn R R 1 1 958	11878	11918-	
,	500 Peo Gas 9678 100 PCC & St L. 6314	9612 6314	9634- 6314+	1,
	100 Ry St Sp'g. 2214 100 Rep Steel. 658	2214 658	2214- 658-	3,
-	800 Rep Steel pf 4112	41	4112	
9	7050 Reading 4478	4 4 3 ₈	445g-	
-	7890 Rock Island 221s	211 ₂ 181 ₂	2134-	1,
t	800 Rub Goods. 1812 100 StL&SF 2pf 41	4.1	41	1,
8	100 StLSW 1414 1000 StLSW pf. 3458	1414 3418	1414 3438	3
•	13636 So Pacific 4834	4818	483g-	3
r	2200 So Rwy Co. 20 550 Tenn C& Ir 3614	193 ₄ 36	1934- 3614	3
,	850 Texas Pac. 26	2514	2514-	
,	250 Third Av RR1 22 300 T St L & W. 2512	122 2434	2512+	1
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k	200 Un Ry Inv. 1 1 34	11	1134+	1
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•	100 US Leather 714 100 US Leath p 77	714	714-	. 1,
	400 U S Rubber 1112 400 U S Rub pf. 4212	1034	1112+	1:
4	6800 U S Steel 1038	1014	4112- 103g	
•	18830 U S Steel pf 6878 400 Va-Car Ch 2834	5614 2812	565g	
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530 Wis Cent pf 41

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	Adams Exp220	226	LE& W 28 LE& W pf 90	32
	Allis Ch'lm'rs 7 Allis Ch pf 65	733	LE & W pf 90 Long Island. 53	110
	Amal Copper 49%	4914	Lou & Nash . 10736	
	Am C & F 18		Man Beach 8	10
	Am C& Fpf 67		Manhattan142	14214
	Am Cot Oll 2814	30	Met St Ry 12014	120%
	Am Cot Oll p. 83	90	Met Sec 87	8915
í	Am D Tel 25	29	Mex Cent 13	1516
i	Am Express190 Am Grass 5	200	Mich Cent120 Minn & St L. 60	140
ļ	Am Hide & L 2%		M& St L pt 90	100
	Am H & L pf 11%	13	MSP & SSM. 58	5814
i	Am Ice 7%	776	MSP&SSM pf117	120
i	Am Ice pf 30%	31	M K & T 17	1734
	Am Lin Oll 9%		M K & T pf 3014	40
1	Am Lin Oil of 28		Mo Pacific 91%	92
	Am Loco 1716		Nash C&St L.120	122
ı	Am Locopf 7615 Am Malt 316	77 314	Nat Bis Co 37 Nat Bis Co pf. 9914	100%
ij	Am Malt pf. 17	20	Nat Lead 15	1532
ı	Am Smel 'g. 47%	48	Nat Lead pf. 82	90
Ų	Am Smelt pf. 89	90	Nat RRMex p 39%	301/2
	Am Snuff 110	12634	NRR 2d pf 1016	20
	Am Snuff pf 85	92	N J Central 159	161
	Am Sugar125	12034	NY AB 133	140
	Am Sug pf 124 Am T & C 8514	125	NY Central 119) 6 NY C& St L 26	120
	Am T & T 124	126	NYC&StL 1p.105	110
	Am Wool 1114		NYC&StL 2p. 59	63
1	Am Wool pf 69	70	N Y Dock 18	25
j	Ann Arbor 24	27	NY Dock pf 41	50
	Ann Arbor pf 5214	54	NYNH&H.105	19615
ı	Anaconda 76	78	Nor & West 5714	5735
1	A T&SF 66% At T&SFpf 88%		Nor & West p 85 North Am 85	90
1	Bal & Ohlo 78%		North Am 85 Ont & West 2114	2134
1	Bal & Oh pf. 89		Pacific Coast. 525	5436
į	B'klyn R T 49%		Pac Coast 1 p. 90	100
-	Bkyn U Gas 205	215	Pac Coast 2 p. 61	63
1	Brunswick 51/2		Pacific Mail. 2615	28
1	Buff R & P 120		Penna R R 119	11034
I	Buff R & P pf135		PeoGL & C., 96% Peo & East 19	97
I	Butterick 47 Can South'n. 6514		Peo & East 19 PCC& St L. 6314	21 65
Ì	Can Pao11616		PCC & St L pf 95	98
i	Ches & Ohio 3234		Pr'd St Car 2714	2634
I	Chi & Alton 3514	35%	Pr'd St Car p. 6714	70
1	Chi & Alt'n pf 83		PullmanPCar215	217
i	Chi B & Q 185		Ry St Sp'g 22	23
1	CCC & St L 76 Chi Gt West 1614		Ry St Sp'g pf 7514 Rwy Secu 83	77
١	Chi Gt W (A). 6834		Rwy Secu 83 Reading 44%	90
1	Chi Gt W (B) . 28		Read 1st pf 77%	78
١	Chi Ck W deb 85		Read 2d pt 88%	601/6
I	Chi & N W 165	166	Rep'b'e Steel 614	636
I	Chi M & St P. 142%	142%	Rep Steel pf 4114	42
۱	Chi M&SIP p. 177	179	Rock Island. 21%	2134
i	Chi Terminal. 1114 Chi Term'l pf 2514		Rock Isl'd pf. 5814	5914
١	Chi Term'l pf 2514 Chi Un Trac. 696		Rubber Gds. 1814 Rub Gds pf 7314	18%
ı	OH OH 1180. 075	078	run Gra bir. 1934	

78	Cle Lo & W p. 75 80 Sloss-Shet Col Fuel & Ir. 30 3014 St J & G I.	1154		
14	Col H C & I 1494 15 St J & C I Col Southern. 1894 19 St J & C I Col So 1st pf. 8694 57 St L & S P	2 p 16 1 p 60	18	BOBOCO
14814	Col So 2d pf. 2734 2734 St L & S F Con Gas 190 191 St L S W Cont Tob pf. 100% 10134 St L S W ;	14	14%	
38	Corn Prod 1714 1715 St P & Om Corn Prod pt. 6614 6814 So Pacific.	140	145	FMMMXO
36	Del & Hud164 165 Southern I Del L & W271 274 So Ry pf Den & R G 20 21 So Ry Mot	7834		Pe
34	Den & R G pf. 6814 70 Tenn C & 1 Des M & F D. 2114 2234 Tex P L T. Det U Ry 6514 6714 Texas Pac	26	30	RWW AT
14	Det South'n. 1014 1074 Third Av I Det South pf. 24 2414 TSt L & W	R R122	123 2516	Bo
10	DIS Secur 24 24½ T St L & V DSS & A 9 10 Twin City DSS & Ap., 15 15½ Un Pacino	89	3834 8994 7834	FOMM
s.	Erie 2736 28 Un Pac pf. Frie lat pf 6736 6736 U S Expre	89 ms. 108	115	ZZZZ
nt ge-	Ev & T H 61 65 U S Leath Ev & T H pf. 75 80 USR tty &	pf. 7614 On 5%	536	AI
14 18 34	Ft W & D C 52 5934 USR'ity & Gen Elec Co 173 17414 US Rubbe Gt North pf 170 200 US Rub p	r., 1114	12	AI
38 38	Hock Val 741/4 75 U S Steel. Hock Val pf. 831/4 85 U S Steel	pf. 5614	86%	COOK
18	Int Paper 101/2 111/2 Va-Car pf. Int Paper pf. 65 66 Wabash	1954	100 20%	E G
10	Int Power 23 50 Wabash p Int Pump 31 33 Wells-F E Int Pump pf. 70 76 West Un 7	XP.205	220	MANA
14	Iowa Central. 21 22 West'gh's Iowa Cent pf. 40 40½ West'h'se Kan & Mich 27 30 Wheel & I	1 p.183	168 195	PI
18	KCFS&Mp 66 6714 W&LE1 Kan City So 19 1914 W&LE2	pf. 46 pf. 25%	50 26	U
78 78	Kan City So p 36 3614 Wis Centre Koo & Des M. 10 20 Wis Centre Lac Gas pf 90 110		1816	DUWWW
8g	THE OUTSIDE MA	RKET		W
34	The session of the outside n developed little of interest.	There	W25 &	C.
18	further falling off in the trad tone of the market, while not to bring about price declines o	weak e	nough	A
78	tude, seemed to indicate the were on a downward rather the grade. The dealings, though lig	in an u	pward plume.	Ai Ai Bo
lg lg	were divided among a larger to curities than was the case yeste	umber erday.	of se-	6666
14	Greene Consolidated Copper be by far the most active st although less than 4,000 shares	ock de	alt in,	L
14	ownership. After early strengt with the rest of the market, clo of % of a point. Northern S	aine at	a loss	C
į.	of % of a point. Northern S off % of a point on light trans Seaboard Air Line issues, b and preferred, were very dull point lower. The right of su the new bonds was sold at 1 an 500 of these "rights" being tr	oth co	The mmon of a	r
1.6	point lower. The right of su the new bonds was sold at 1 an 500 of these "rights" being tr sale was reported of the bonds	bscripti d later aded in	at %.	
14	sale was reported of the bond American Can preferred fell % moderate dealings. Royal Ba preferred declined 1% points fron closing quotation. Securities	of a po	int on	w
18	hitad firmness were Standard	On.	which	ne Di
14	ment 6s, which improved 4 p	oints, darket	Sums	No No 62
78	were as follows: Open- High- ting. est.	Low-	Clus-	os.
14	100 American Cn. 34 34 650 Am Can ptd. 324 324 700 Bay St Gas. 8-16 3-16	3 % 3 % 6-33	3% 3.2 5-82	Ma
34	100 British C Cop. 236 236 300 Bklyn Ferry. 636 7 300 Con Chem Co. 4734 48	2% 6% 47%	24 7 48	Ju
14 84 14	170 Buff Gas 6 6 700 Cot Oll & Fol 5 514 100 Con BR L & R 334 334	6 5 316	514 314	on 55 fo
14	400 Elec Vehicle, 914 914 200 Elec Veh pf 14 14 8820 Greene C Cop 1314 1314	9¼ 14 13¼	9% 14 13%	Ma
38	200 Gold Hill Cop 5 16 5-16 300 Hack Meads. 2634 27 400 Int Mer Mar 476 5	5-16 2614 474	5-16 27 5	Re
1 ₂ 3 ₈	320 Interboro R.F. 93% 93% 33% 330 Light, F & P 23% 23% 23% 100 Man Trans 1% 1%	9314 2314 156	93¼ 23¼ 1¾	Re
34	100 Mon & B Cop. 26 26 500 N Y Trans. 636 636 400 N Securities 8 936 8 934	614 8914	894 894	Sh
34 14 34	50 No Am Lum P 4 4 135 R Bak P pf101 101 210 Seab'd A L 10 10	99%	9914	de es Me
38	400 Seab'd A L pf 18% 18% 18% 500 Seab'd A L rts 1 1 5 Standard Oil 652 652	18%	18% 852	co an
14 84 18	1000 Union Cop % % % 20) Unite i Cop 614 614	614	96 634 13	Sto No Lo
18	120 Wat Kb Cop. 8% 8% 8% FOND 3.	12%	854	th to an
38 38	\$7000 Blyn P 5s 61 61 20 000 Bklyn R T4s. 7714 7714 1000 Cen Fdry 6s. 54 54	61 77% 54	61 7736 54	So ad bu
34	LATEST QUOTATIONS	67 OF 1	68 NAC-	541 811
19		OCKS	Asked.	th ra pe
5g 12 3g	American Can, common	3% 32 2	314 3214 214	of bu
78 18	American Writing Paper, pfd American Writing Paper, bonds Britis : Columbia Copper	68¼ 2¼	1 0 6 9 3	sit we
14	Brooklyn and New York Ferry Bay State Gas Brooklyn Rapid Transit 4s	7 0 7 6	735 34 7735	sn m
8 8	Buff. and Susquehanna, pfd Central Foundry, common Central Foundry, preferred Central Foundry, 6 per cent	84 1 8	87 114 10	tir we
14	Consolidated Lake Sup'r, com	45 34 34	80 %	is cr be
84	Consolidated Lake Superior, pfd Consolidated Refrigerator Co Dominion Securities	1 31/2 6	2 2% 15	wi
14 14 18	Erie Raliway new 45, w. i Electric Boat, common Electric Boat, preferred	87% 17 45	88% 25 55	ris
	Electric Vehicle, common Electric Vehicle, preferred Electric Lead Reduction, com	13	914 14 114	on ood su
ed.	Electric Lead Reduction, pfd Empire Steel, common Empire Steel, preferred	=	10	ac wa su
8	Electro Pneumatic	36 36 1 336	1 3%	bb fin
796 0 216	Hackensack Meadows Company Hall Signal Havana Tobacco, common	23 80 25	27	in pa
094	Havana Tobacco, preferred International Mercantile Marine International Mercantile Mar.pf	37	6	140 14. clo
5	International Mercantile Mar. bds. Interborough Rapid Transit	93%	19% 95 94	Sa Mo
0	International Salt Trust receipts International Salt, 5 per cent Light, Fuel and P. of W. Virginia Lackswappa Steel 80 p. c. paid	1014 38 2514	11 40 2014	Or
734	Lackawanna Steel, 80 p. c. paid Manhattan Transit	114	1%	Po At Mc St.
714	New York Transportation Northern Securities New Orleans Street Railway, com.	89% 9%	89% 11	Ho
1	New Orleans Street Railway, pfd New Orleans Street Ry, 44 p c	29 78	80	Ho

100 W & L E.... 1734 1734 1734+ 14 2325 Wis Central 1878 1814 1814+ 14 4012+ 1 New Orleans Street Ry, 414 p c 78 Otis Elevator Company, com..... 2614 Otis Elevator Company, pfd..... 7814 Royal Baking Powder, common... 110 Royal Baking Powder, preferred ... 994 100

	13, 1904.		-
	BOSTON CLOSING QUOTATIONS.	had some effect for a time, but not so much as expected, for Liverpool has not the power in this market that it once had. The decline there, while	1
	RAILEOAD STOCKS. Bid. Asked. Bid. Asked. Bost & Alb 245 246 Wool pr 104 12 12 12 13 14 14 15 15 15 15 15 15	ostensibly due in a large measure to the war rumois	1
	Bost & Alb 245 246 Wool pf 6914 70 Bost & Me 167 168 MINING STOCKS. Bost El 140 14014 Adventure 214 224	was also traceable to considerable sening by American and Egyptian operators. Early in the day New Orleans sold quite freely here, and there was also considerable general liquidation by those who bought yesterday on the peace rumors. Still later in the day Paris rumors to the effect that peace is probable, and heavy buying orders from New Orleans caused a quick rebound in which the decline of the morning was revained and a sub-	1
	Bost Ed. 140 14014 Adventure. 214 224 CJR & SY P. 121 122 Amalgamated 495 495 Pitchburg pf. 185 186 Am Z L & St. 10 11 Mass Elec pf. 1534 76 Areadian. 19 20 40 Areadian. 19 20 50 50 50 50 50 50 50 50 50 50 50 50 50	who bought yesterday on the peace rumors. Still later in the day Paris rumors to the effect that peace is probable, and heavy buying orders from	C
	Mass Elec 21 2114 Anaconda 19 20 Mass Elec pt 7534 71 Arcadian 90 90 Mex Coutral 1214 1814 Amold 25 50 NY NH & H . 10514 18594 Atlantic 25 30	New Orleans caused a quick rebound in which the decline of the morning was regained and a substantial advance established. Before the close there was a partial reaction owing to renewed long selling, but in the main the market held up very well in spite of heavy selling both here and in New Orleans. The spot markets were stronger and the semi-weekly receipts were about 27,000 bales smaller than for the same time last week and is,000 less than last year. It is useless to disguise the fact that the market is largely under the domination of downright manipulation, but with receipts falling off and supplies far from excessive and bears	NOL
		long selling, but in the main the market held up very well in spite of heavy selling both here and in	A
	WESRR 8014 9014 Cal & Hecla 435 440	New Orleans. The spot markets were stronger and the semi-weekly receipts were about 27,000 bales smaller than for the same time last week and	
	BONDS. Cochiti 60 65	is,000 less than last year. It is useless to disruise the fact that the market is largely under the domina- tion of downright manipulation, but with receipts	S
	Bos Gas 2ds — Cop Range C. 45% 45% Bos Gas 2ds — Daly West 34 34%	tion of downight manipulation, but with the telephone it falling of and supplies far from excessive and bears overawed by the great advance, there is certainly no aggressive trading on the short side. The only cloud on the speculative horizon, in the estimation of the contract of the c	F
	May Can to Gold 7014 Franklin NA 834	cloud on the speculative horizon, in the estimation of many persons, is the Russo-Japanese situation. One firm said: "The market for May and July	
	NVANE 1st 6s 101 - Malestic	cloud on the speculative horizon, in the estimation of many persons, is the Russo-Japanese situation. One arm said: "The market for May and July cotton is within a few points of the highest quotations of two weeks ago, and the tone of the market is such that even should a reaction take place, we doubt if it would hold at a lower level very long under caviting conditions. It is impossible to judge of the effect of actual war in the Far East, but Russia and Japan have both made it cytient that their in-	F
	MINCRELLANGOUS Merced	doubt if it would hold at a lower level very long under existing conditions. It is impossible to judge of the effect of actual war in the Far East, but Russia	F
	Am Pneum'o. 4 Am Pneu pf. 20 21 Am Tel & Tel. 125 Am Ag Ch 1334 14 Mohawk 3794 Mon & Boa'n. 00 75 Am Ag Ch 1334 14 Old Col Cop 1 144	and Japan have both made it evident that their in- tention is in any event to respect the commercial treaty rights of all nations; and there are not many	
,	Am Ag Ch pf. 7: 78 Old Dom'n 914 10 Central Oil 7 714 Osceola 50 00	and Japan have both made it evident that their in- tention is in any event to respect the commercial treaty rights of all nations; and there are not many who believe the war would last beyond the present year. The other and most important influence is the question of receipts during the next eight months from the old crop, and with the present ratio of decline in the movement, we feel as before stated in these advices that operators had best not count	•
	Dominion C1. 68 70 Ph Con Cop. 274 314	months from the old crop, and with the present ratio of decline in the movement, we feel as before stated	1
	Gen Electric 178 175 Shannon 794 794	of decline in the movement, we leek as being assets in these advices that operators had best not count on a crop exceeding 10,000,000 bales from this source. The weight of the world's stocks on the money markets, it is true, is enormous, but absorption will lessen this with the progress of time, and the strength of the market seems to forbid the expectation of important reactions. Profit taking may be	
	Mass Gas 4' 474 Tamarack 105 110 Mass Gas pf . 8034 8134 Tecumseh — — — — — — — — — — — — — — — — —	lessen this with the progress of time, and the strength of the market seems to forbid the expecta-	
		looked for on all advances with the customary	
	Mex Tei 194 7 Trinity 5 5-34 N Eng Tei 120 121 Union United Cop. 5 US Min Co. 1874 1844 Scattle El 194 40 75 Utah 254 28 Scattle El pf Victoria 34 89 894	offoct. On the curb May was 14.02. Prominent in the huying were Messrs. Howard Wilson. Riordan. Mitchell, Lee, David Miller, Rich, Wonman, Scott, Ellinger and Siedenburg. Sellers were Freeman, Hutton, Mcintyre, Muna, Ray, Hentz, Ayer, Hudbard, Bache and Clews. A member in a satirioal mood said: "War between Japan and Russia will kill the poor boil weevil. This will cause a decline in the price of cotton." One story on the floor was that Mr. Sully, after arriving at New Orleans, had a conference with the buil leaders there and then bid for hig blocks, and that he was supplied by various brokers supposed to represent some of the buil interests of the South. Hubbard Bros. & Co. said: "In face of the weakness in Europe, the	1
	United Fruit . 96 97 Winons 734	Hutton, McIntyre, Muna, Ray, Hentz, Ayer, Hud- bard, Bache and Clews. A member in a satirical	١.
	U Shoe Mach. 47 4734 Wolverine 70 71 U Sh Ma pf 2814 29 Wyandot 1 134 U S Oll 832 834 LAND STOCES. West Tel 8 — Annis Land—	mood said: "War between Japan and Russia will kill the poor boll weevil. This will cause a decline in the price of cotton." One story on the floor was	=
	West Tri 8 87 8014 Boston Land 814 414 West Tri pr. 79 8014 Boston Land 814 414 West this E Bos Land 814 614 West his E Bos Land 814 614	that Mr. Sully, after arriving at New Orleans, and a conference with the buil leaders there and then bid for big blocks, and that he was supplied by	
	*Assessment paid.	various brokers supposed to represent some of the bull interests of the South. Hubbard Bros. & Co. said: "Is face of the weakness in Europe, the	
	CHICAGO CLOSING QUOTATIONS.	market has shown remarkable strength. Receipts are light as espected, and all sorts of rumors were in circulation regarding the Russian-Japanese imbrogilo. The undertone after the opening hour was declicable better than resigned.	8
	Am. Can Co. 394 374 Met. W.S. 23. 17 19	The leading bull from said: "It is difficult to see	-
	Am. Caa Co	logic in the argument that the prospect of war between Russia and Japan necessarily should depress the price of cotton. It is admitted that a	l
	Ch. Un. Trac. 6 714 N. Chi. St. Ry 82 90	Bowers is a partier appeal of the approach of hos-	
,	Diamond M. 1274 128 W. Ca. St. Ry 46 50	tilities. But this simply means probability of a disturbance in the financial situation, because it will be necessary for the belligerents to borrow	
		But cotton is not involved. Commerce readily adapts itself to changed conditions, and actual	1
	COMMERCIAL. Cotton Irregular, Closing Higher - Liver-	will be necessary for the belligerents to borrow money to meet the great expense of war. "But cotton is not involved. Commerce readily adapts itself to changed, conditions, and actual war causes an increased demand for necessaries of life. There is always great destruction of cloth- ing for troops, and this will have to be replaced in a campaign of any duration. As soon as war	1
	pool Down—War Rumors Cause Sell- ing—Receipts Small—Spot Markets	in a campaign of any duration. As soon as war is on it will be found that the requirements of Japan. Corea and China will have to be greatly horeased, and the demands will have to be met, war or no war. Not only will there be a larger demand for cotton code with the way lasts but there will be	=
	Higher—Grain Up on Warlike News and Covering—Coffee Quiet and Irregu-	war. Not only will there be a larger demand for cotton goods while the war lasts, but there will be	î
	lar.	an even greater demand to replace the stock of goods that has been depleted by the waste always attendant on war.	'
	TUESDAY, Jan. 12.—GRAIN.—Wheat—Spot was firm. Sales, 148,000 bush., mainly for	attendant on war. "With the exception of the loser in the struggle, all countries profit by war in a commercial way. Hostilities create new needs that must be met at once, and in addition to this war makes active the contraction of the contr	a
	export here and at the outports. No. 2 red, new, 95c., affoat for export; No. 1 Northern Duluth to arrive, 8½c. over New York May;	flet mes being maned wastes water with	u u
	No. 1 Northern New York, 8½c. over. The Northwestern receipts were 418 cars, against	"As cotton goods would be supped in neutral vessels, protected by the flags of neutral nations, there is no doubt that carries will reach their desti-	10
	628 last week and 327 last year; Chicago 52, cars against 52 last week and 68 last year. Fu-	nation without risk of capture or even interference. The only stumbling block in the way of absolute freedom of commerce would be control of the	3
	tures closed %c. lower. Sales, 1,400,000 bush. Prices as follows:	nation without risk of capture or even interference. The only stumbling block in the way of absolutered freedom of commerce would be control of the sea and blocade of all important ports by Russia, and the naval inferiority of that nation in Oriental waters eliminates this from consideration." One close student of the situation said: "The following calculation regarding the cost of the production of print cloths is a correction of a statement, made last week, that 3% for print cloths represented about 13-cent cutton. I find 3% represents about 13-70 for middling at the mills. The calculation is like this: For 7 yards of cloth the cost would be at about 13.70 for cotton, allowing 16 per cent waste 16.10c.; all other cost of manufacture.	
	Open-High- ing. Los- est. Clos- ing. Last ing. Night. May .9014 9014 9014 9014 8414 July .8614 8716 8616 8616 86	One close student of the situation said: "The following calculation regarding the cost of the production of print cloths is a correction of a state-	14
	May	ment, made last week, that 3% for print cloths represented about 13.70 for middling at the mills. The calcu-	0
	Oats were steady on the spot. Sales, 80,000 bush. No. 2 white, 45c; clipped, 45½;; No. 2 mized, 42½c; clipped, 43;. Corn was steady on the spot. Sales, 248,000 bush. No. 2 white, old, 55½c; yellow, 55½c; Ptutres closed ½c. higher for May. Sales, 55,000 bush. Prices as follows:	lation is like this: For 7 yards of cloth the cost would be at about 13.70 for cotton, allowing 16 per cent waste 16 10c.; all other cost of manufacture,	1
	Open- 111gh- Low- Clos- Last	cent waste 16 10c.; all other cost or manufacture, except depreciation in machinery and plant. 9.30c.; making a total of 25.40c. for one pound. or 3.63 per yard. Calculation of waste varies according to character of the cotton and the spinning value of the crop. The crop now being marketed has a very high spinning value.	
	10g. est. est. ing. Night. May	character of the cotton and the spinning value of the erop. The crop now being marketed has a very	-
	The following shows the grain movement: New York: Wheat, Corn. Oats, Rue, Barley.	E. F. Hutton & Ce. said: "There is no use in selling cotton short at any price, as the crop is more than sold: people short of futures in this market cannot get the actual cotton to deliver on	
	Receipts 975 41,925 25,500 1,200 Exports20,370 102,662 55 Chicago:	market cannot get the actual cotton to deliver on contract, and can only hope to buy it back at a loss.	0
	Receipts 42,000 582,000 210,000 9,000 59,000 Ship:nents 37,000 187,000 149,000 4,000 48,000 Buffalo:	market cannot get the actual cotton to deliver on contract, and can only hope to buy it back at a loss. While the pessimists talk of high prices and reduced consumption, in our opinion the fact is that more spindles are running in this country to day than at this season of the year at any time in the history of the cotton industry in America. We think this holds good for the world generally, for that matter. Why should cotton decline when the demand continues? Whether the goods are being made at a profit or not cotton is going into consumption." COPPURE —Rio on the spot was dull at 7%c. for	dbF
	Shipments	of the cotton industry in America. We think this holds good for the world generally, for that	-
	decline in British consols and Russian and Japan- ese securities gave color to the warlike reports. Moreover, the foreign grain cables were higher and the stock market here was lower. All this	mand continues? Whether the goods are being made at a profit or not cotton is going into con-	6
	and the stock market here was lower. All this combined to bring about a scare of nervous shorts and they covered freely. Armour, too, was an open buyer at the West, though he is also under-	sumption." COPIEE.—Rio on the spot was dull at 7%c. for No. 7. Sales. 1,000 bags Santos No. 5 at 8½c., c. and f.; 500 Mexican. Futures declined 5 to 10 points on some months, but railled and closed 5 lower to 5 higher with the tone barely steady and the sales a5,000 bags. Havre declined 1½f. and Hamburg 1½ pfg. Rio was weak, but unchanged; receipts for two days, 11,000 bags; stock, 61,000. Santos was unchanged.; receipts for two days, 15,000 bags; stock, 1,201,000. Prices here as follows:	t) u
	Northwestern markets were strong and while St.	points on some months, but railled and closed 5 lower to 5 higher with the tone barely steady and the color of the color o	
	Louis lagged prices there were higher and selling orders were received from that city. At one time there was a reaction in all of the markets, owing	and Hamburg 114 pfg. Rlo was weak, but un- changed; recelpts for two days, 11,000 bags; stock,	-
	and that neace was assured, but later on this report	days, 15,000 bags; stock, 1,201,000. Prices here as follows: Highest. Lowest. Closing.	A
i	was denied and prices again advanced in the Southwest the weather was clear and the crop advices from that section are becoming more bullish, while the receipts there were smaller. The	January 7.00 7.00 7.00@7.05	đ
	bullish, while the receipts there were smaller. The total primary receipts were 780,000 bush, against 549,000 a year arc. Liverpool advanced 14d, to 34d, and London 34d, to 34d, while Paris was unchanged	April	*
	that the Argentina harvest was being impeded by	June 7.60 7.56@7.60 July 7.75 7.65 7.60@7.65 August 7.85 7.85 7.36 September 8.00 7.90 7.90@7.95	
	rain. Wall Street interests were selling on the peace rumor. The available supply in this coun- try east of the Rockles, says Bradstreet's, in- creased 1,684,000 bush. but there was a loss abroad	October	
•	of 400,000, making the net gain in the world 1,234,000	November 8.05@8.10 December 8.20 810 8.15@8.20 The trading in coffee was on a smaller scale than for some time past. Prices were irregular	OCT
	situation as follows: United Kingdom-Spain-The weather at present is too wet. Russla-The recent severe freezing weather has continued, but in the southwest the ground is partially covered by	owing to liquidation, weaker cables than expected, foreign selling and selling by room traders. Covering of shorts and outside buying checked the	61
	mante There continues a deficiency of snow our	foreign seiling and seiling by room traders. Covering of shorts and outside buying checked the downward trend. Alves, Lima & Co. estimate the growing Santos crop at 7,500,000 bags. One firm said: "The movement of the crop so far this season is, in round figures, 200,000 bags behind the move-	
	mania—later continues a delicted of saw downering and crops need protection, as the weather is extremely cold. France—Crop conditions are generally satisfactory, although at the present time the weather is unseasonable. Germany—The	then to the same period for the season of 1902-03. The crop that season totalled 12,324,000 bags. The	in
	weather during the past week has been colder: crops are partly protected by snow. India—Rain is wanted in some parts; fair quantities of new	The crop that season totalled 12,324,000 bags. The movement this year is something over 2,511,000 bags stan it was in the big crop years of 1901-02, when the output was 15,439,000 bags. A consideration of these figures leads to the belief that this season's crop may not exceed 10,000,000 bags, and the largest estimates do not forcest a crop	
	weather during the past week has been colder; crops are partly protected by snow. India—Rain is wanted in some parts; fair quantities of new crop Calcutta are being offered. Chile—There will be no exportable wheat surplus from t ● present crop. This country has not been an exporter of wheat since 1898-99, when it shipped 1,600,000 bush."	this season's crop may not exceed 10,000,000 bags, and the largest estimates do not forecast a crop	2
i	Corn advanced on the Far Eastern news, the	of more than 10,500,000, or possibly 11,000,000 bags. This, added to the mild crop of, say, 4,000,00 bags, would yield a grand total crop of say 15,000,000	n d
	rise in wheat, commission house buying and cover- ing of shorts. Bartlett, Frazier & Carrington were active buyers at the West. The cables were bid, to bid, higher. Kidston was a liberal seller	to 16,000,000 bags. Such a crop would just about cover the world's consumption for a year. This year practically nothing was carried into the new crop, while last year about 2,000,000 bags were	q
	on the advance. The primary receipts were 1,007,-	of supplies relying upon current purchases to	64
	supply increased 845,000 bush. Oats were fairly active and stronger with other grain. Pattern was said to be buying at Chicago. The available	cover nearby requirements. In the excitement of the speculative whiri of the moment the above points seem to have been lost sight of; but it is the above basis of crop conditions, past, present	SI St
	supply increased 844,000 bush. FLOUR.—Quiet but firm. Sales, 7,000 bbls. Re- ccipts, 10,240 bbls. and 16,798 sacks; exports, 5,008	and future, that seems to present a bull argu-	o P
	supply increased 844,000 bush. FLOUR.—Quiet but firm. Sales, 7,000 bbls. Receipts, 10,240 bbls. and 16,798 sacks; exports, 5,008 bls. and 1,018 sacks. Winfer in bbls.: Superfine, 33. No. 2 extra, \$3.15@3.20; clears, \$3.85@\$3.90; straights, \$4@4-15; patents, \$4.25@4-50. Spring in bbls.:Clears, \$3.70@33.00; straights, \$4.05@4-30; patents, \$4.56@4-80. Spring patents, \$4.56@4-80. Spring patents, \$4.56@4-80. Spring patents, \$4.56@5-80. Spring patents,	MRTALS.—Copper was firmer owing to the in- creasing demand for the metal. It is reported that sales of lake are being made in Boston at 13 1-16c.	L
	In bbls.:Clears, \$3.70@\$3.90; straights, \$4.05@\$4.30; patents, \$4.55@\$4.55. Rye flour, \$3.30@\$3.75. COTTON.—Spot cotton here advanced 5 points.	and the stock in this country is being reduced.	F 5.
	COTTON.—Spot cotton here advanced 5 points. Sales, 28 bales for spinning. Middling uplands, 14c. against 8.55c. last year; New Orleans and Gulf, 14.25c. against 9.10c. (This day last year March	tone generally steady. In Lendon spot copper was unchanged at £58 15s., while futures closed 5s. higher, at £58 7s. 6d. Thin there declined about 10s., closing at £132 17s. 6d. for both spots and	90
	14.25c., against 9.10c. (This day last year March closed at 8.60@8.61c.; May, 8.63@8.64c.) Savannah advanced \$6c.; Mobile declined \$6c.; Galveston, Savannah and Memphis, 13%c.; New Orleans, 13%c.;	10s., closing at £152 17s. 6d. for both spots and futures. The following are the quotations of the	-
	Mobile, 1314c. Sales: Galveston, 1,207 bales; New Orleans, 5,275; Savannah, 637; Memphis, 5,000. The receipts were as follows:	electrolytic, spot, 12.624/@12.871/c.; casting, spot, 12.50@12.75c.; tin, 29.121/@23.871/c.; lead, car lots, 4.25c., and small lots 4.4064 Sec.; spatter, tanking	P
	Last Last To-day. Week. Year. Port receipts39,098 56,298 48,208	108., closing at £182 178. od. for both spots and rutures. The fellowing are the quotations of the Metal Exchange: Copper, lake, spot. 12.75@13c.; electrolvite, spot. 12.62@42.8746c; castling, spot. 12.50@12.75c.; tin. 29.124@23.8746c; seating, spot. 12.50@12.75c.; tin. 29.124@23.8746c; spelter. 5@5.10c.; tron. Northern. No. 1 X, \$15@\$10; No. 2 X, \$14@\$15; No. 2 plain, \$13.50@\$14; Southern No. 1 foundry, \$13.50@\$14; No. 1 sof. \$13.50@\$14; No. 2 soft, \$14.60; steel reits at mill. \$28. NAVAL STORES.—Spirits of turpentine, 634@66c.	P.M.
	Augusta	O	£
1	Estimated receipts: Last Last Thurs.	Provisions.—Pork was firm at \$14.25@\$15 for mess. Lard was quiet; prime Western, \$7.10; re-	o:
	To-morrow. Week. Year. 1903. Houston	Common to good strained rosin, 2-19682-15. PROVISIONS.—Pork was firm at \$1,256\$15 for mess. Lard was quiet; prime Western, \$7.10; reneaded, Continent, \$7.20; South American, \$8.25. Tallow, \$140. Dressed hogs, \$1407940. Butter—Creamery, extras, 23c. Cheese—State, f. c., large or small, fall made, 12c. Eggs—Western, extras, 31c. Chicago, Jan. 12.—"The list was higher all around. There was a leaverage much of which	BC ac D
	New Orleans11,500-18,000 14,825 12,177 8,075 The total semi-weekly movement at the thirteen principal interior towns were as follows:	Sic. Chicago, Jan. 12.—The list was higher all around. There was a large trade, much of which	E
	I.ast Last To-day Week Year Receipts	around. There was a large trade, much of which was professional. There were large purchases of lard, presumably for the account of heavy-weight local traders, and also heavy sales through local commission firms. The latter were generally credited to packers. One firm disposed of over \$5.000 harrles of May pork; also presumably for packing account. Despite the heavy realizing alea all of the offence were well she realizing	20 d
-	Shipments	credited to packers. One firm disposed of over \$5,000 barrels of May pork; also presumably for	E
1	and 7,840 to the Continent. Futures in New Orleans were as follows: Open- High- Low- Clos- Last	packing account. Despite the heavy realizing sales, all of the offerings were well absorbed, and the market closed strong around top prices. The market appears to be a broad one and the demand still unfilled."	Y
1	March	SUGAR.—Raw was easier at 3%c. for 96 test and	27 a1
-	July14.50 14.76 14.46 14.63 14.66	SUGAR.—Raw was easier at 3%c. for 96 test and 2%c. for 89 test. Sales, 8,000 bags 96 test, and molasses 89 test. Refined was quiet; granulated, 4.45c.	n
1	the loss and advanced 13 to 17, lost part of the rise and closed steady at a net advance of 1 to 9 points, with estimated sales of 500,000 bales. Prices as	Chicago, Jan. 12.—These were to-day's prices: Open- High- Low- Clos- Last Wheat: ing. est. est. ing. Night.	th

Merchants' Trust Company AT THE CLOSE OF BUSINESS DECEMBER 31, 1909. Condensed from Report to Superintendent of Banks. RESOURCES: New York City Bonds..... Other Stocks, Bonds and Investments. EDWIN LANGDON. President
FRANK C. TRAVERS. Vice-President
JOHN B. GRANT Sec'y and Treas.
FRED. P. DAVIS. Ass't Sec'y and Treas. EMPIRESTATE TRUST CO Capital and Surplus. \$1,000,000 88 WALLST., NEW YORK CITY. Receives deposits subject to cheque. Allowi interest on daily balances.

Lerey W. Baldwin, Pres. Duncan D. Parmly, V.-Pres. H. M. Gough, Treasurer. FIDELITY TRUST OMPANY.

Capital NEW ARK. N. J.

Surplus and
Undivided profits. OVET \$9,000,000.00

Transacts a capital over \$9,000,000.00 Transacts a general Trust business.
Takes entire charge of estates, both real and personal. THE EQUITABLE

TRUST COMPANIES.

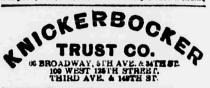
STATEMENT OF THE

OFFICERS:

\$500,000 00 \$. 900,558 32 2,746,519 93 619,727 82 91,767 83

\$4,858,571 90

TRUST COMPANY OF NEW YORK Capital, \$3,000,000 Sarplus, \$8,300,000



N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000. DIVIDENDS AND INTEREST.

The Missouri Pacific Railway Co.

No. 195 Broadway, New York.

No. 195 Broadway, New York.

DIVIDEND NO. 50.

The Board of Directors has declared a semiannual dividend of TWO DOLLARS AND FIFTY
CENTS (22.50) PER SHARE upon the capital stock
of this Company, payable at the office of the Treasurer on and after the 20th day of January, 1904, to
the stockholders of record at the close of the transfer books on the 31st day of December, 1903.

The transfer books will be closed on December
11, 1905, at three o'clock P. M., and reopened on
January 21, 1904, at ten o'clock A. M.

A. H. CALEF, Treasurer.

THE ROCK ISLAND CO.

Office of the Assistant Treasurer.

New York, Jan. 7, 1904.

THE BOARD OF DIRECTORS of The Rock Island company (of New Jersey) have tills day declared a quarterly dividend on the preferred stock of \$1,00 per share, payable Februagy 1, 1904, to stockholders or their legal representatives of record on the closing of the transfer books January 15, 1904.

The transfer books for the preferred stock will close at \$0 clock P. M., January 15, 1904, and open again at 10 o'clock A. M., January 18, 1904.

GEO. T. BOGGS, Assistant Treasurer.

New York, January 7, 1904.

CONSOLIDATED TOBACCO COMPANY, No. 111 Fifth Ave., New York, N. Y. No. 111 Fifth Ave., New York, N. Y.
January 6, 1904.
Notice is hereby given that the Transfer books
of the registered bonds of this Company will close
at twelve o'clock mon, Saturday, January 16, 1904.
for the purpose of the payment of the interest
due on February 1, 1904, on sail bonds, and said
books will reopen at ten o'clock A. M. on Tuesday,
February 2, 1904.

C. S. KEENE, Secretary.

Galf & Ship Island Railroad Company. Common Stock Dividend No. 4.
A quarterly dividend of ONE (th PER CENT, os the Capital Stock has been declared payable January 15, 1904. R. E. POWERS, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y.,
Fiscal Agents.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Cor. Broad and Arch Streets.

The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share) payable January 15, 1904, to stockholders of record at the close of business December 31, 1903. Checks will be mailed. LEWIS LILLIE, Treasurer.

Savings Banks.

CREENWICH SAVINGS BANK. S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF THREE AND
ONE-HALF PER CENT. PER ANNUM will be
credited depositors for the SIX MONTHS and
THREE MONTHS ENDING DEC. 3t, 1903, on all
sums from five dollars to three thousand dollars,
entitled thereto under the by-laws, payable Jan.
18, 1904.

JOHN HARSEN RHOADES. Provident 18, 1904.

JOHN HARSEN RHOADES, President
JAMES QUINLAN, Treasurer.
B. OGDEN CHISOLM, Secretary.
Deposits made before JAN. 10, 1904, will draw
interest from JAN. 1, 1934.

MONEY AND EXCHANGE.

Money on call, 1½@2½ per cent.; last loan, 2 per cent.; ruling price, 2½ per cent. Time money quoted at 4½@5 per cent. for sixty days to six months, and 5 per cent. for seven and eight months. Commercial paper is quoted at 5@5½ per cent. for prime single names and bills receivable. Other names at 6@6½ per cent.

Another advance in foreign exchange rates was brought about to-day by the continued small quantity of commercial bills. Sight stelling opened at an advance of 15 points, which it increased to ¼ of a cent at the close of business, the final quotation being \$4.85½. Posted rates were quoted at \$4.85½ for long bills and \$4.85½ for short. Actual rates: Long bills, \$4.85½ for short. Actual rates: \$4.85½@84.85½, and cable transfers, \$4.85½. Francs were quoted at 5.20½ for long and 5.18½ less 1-16 for short. Reichsmarks were quoted at 9½ for long and 94½ for short. Guilders were quoted at 40.1-16 for long and 5-16 for short.

Domestic exchange on New York: Boston Paper Cheelschen Banks, busing par

Guilders were quoted at 40 1-16 for long and 40 5-16 for short.

Domestic exchange on New York: Boston—Par. Charleston—Banks, buying, par. Chicago—20 to 30c. premium. Cinefinati-Par. New Orleans—Commercial, 40c. premium; banks, 70: premium. Pittsburg—25c premium. St. Paul—Selling, 65c. premium Minneapolis—75c. premium. Montreal—5ight par; wire, 31%c. premium. Louisville—25c premium. San Francisco—15c. premium. St. Louis—Par.

Money in London, 3@3% per cent. Rate of discount in open market for short and three months bills, 3%@3% per cent. Consols for money closed at 87 9-16 and for the account at 87 11-16. Paris advices quote 3 per cents, at 97 francs and 52% centimes. The private rate of discount is 2 11-16 per cent Exchange on London, 20 marks, 47 pfenning. The private rate of discount 12% per cent.

New York Clearing House statement. New York Clearing House statement. Exchanges, \$270.612,512; balances, \$17.714,664. Sub-Treasury debit balance, \$2.858,138.

Commercial price of bar silver in New York, 58%; Bar silver in London closed at 27 3-16d. Mexican silver dollars were quoted at 45c.

DAILY TREASURY STATEMENT. WASHINGTON, Jan. 12.—The each statement of the receipts and expenditures of the Treasury shows: Deficit. \$194,586 \$1,730,625sur \$6,695,237

The receipts from customs to day were \$1,073,860 from internal revenue, \$490,732; miscellaneous, \$34,832; national bank notes received for redemption \$1,317,801.

The cash statement of the United States Treasurer for Jan. 12 shows:

RESERVE FUND.

Gold coin and builton. \$150,000,000 TRUST PUND.

Held against notes and certificates issued. \$247,270,569

Held against notes and certificates issued \$947,270,869 GENERAL FUNE
Gold certificates
Standard silver dollars.
Silver certificates
Silver builton.
United States notes
National bank notes.
Subsidiary silver and minor coin. GENERAL PUND. 24,343,270 3,461,072 7,954,896 1,003,672 5,386,152 14,575,182 8,637,400 Total. Total ...